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UNCLAS ABUJA 003022

SIPDIS

TREASURY FOR SONAL SHAW AND MATT TURNER

E.O. 12958: N/A

TAGS: [ECON](#) [EFIN](#) [NI](#)

SUBJECT: NIGERIA: GON SEEKS MEETING WITH PARIS CLUB  
CREDITORS

[1](#)1. This cable contains an action request in para 4.

[1](#)2. EconOff spoke November 28 with Debt Management Office (DMO) Director-General Akin S. Arikawe. Arikawe expressed concern over FY2002 Paris Club payments. Specifically, he said the FY2002 proposed budget allocates N187 billion (USD 1.55 billion at a rate of N120:USD1) for external debt servicing, down from USD 2 billion in FY2001 due to lower oil prices and a smaller OPEC quota. Of the USD 1.55 billion, the DMO estimates the GON will pay USD 834 million to non-Paris Club creditors, including multilateral institutions and the London Club. FY2002 Paris Club payments would, therefore, equal roughly USD 720 million, representing less than one-third of payments due for the year. According to DMO calculations, the GON will owe a total of USD 2.268 billion to the Paris Club in FY2002. This figure includes overdue arrears from 2001.

[1](#)3. Arikawe said the GON wants to meet soon with the Paris Club to discuss GON concerns and receive feedback from the creditors. Arikawe has sent the same request through both the IMF and World Bank to Paris Club countries.

[1](#)4. Action Request: Post suggests that Washington consider the merits of such a meeting and inform Post soonest.  
Jeter